

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

IN RE XINHUA FINANCE MEDIA, LTD.  
SECURITIES LITIGATION

Master File 07 Civ. 3994 (LTS)

**REPLY DECLARATION OF MARK HOLLAND  
IN FURTHER SUPPORT OF THE UNDERWRITER DEFENDANTS' MOTION TO  
DISMISS PLAINTIFFS' CONSOLIDATED AMENDED CLASS ACTION COMPLAINT**

I, Mark Holland, declare under penalty of perjury as follows:

1. I am a member of the law firm of Clifford Chance US LLP, attorneys for Defendants JP Morgan Securities, Inc., UBS AG, CIBC World Markets Corp. and W.R. Hambrecht + Co. LLC (together, the "Underwriter Defendants") in this action. I submit this reply declaration in further support of the Underwriter Defendants' Motion to Dismiss Plaintiffs' Consolidated Amended Class Action Complaint in *In re Xinhua Finance Media, Ltd. Securities Litigation*, 07 Civ. 3994 (LTS).

2. Attached hereto as Exhibit A is a true and correct copy of the March 8, 2007 Prospectus filed with the SEC on March 9, 2007 in connection with Xinhua Finance Media, Ltd.'s initial public offering.

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on May 16, 2008.

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Mark Holland